

LAMPIRAN

Daftar Sampel Perusahaan Manufaktur

NO	tick	INDUSTRY	PERUSAHAAN
1	AQUA	Food & Beverages	Aqua Golden Mississippi Tbk
2	DLTA	Food & Beverages	Delta Djakarta Tbk
3	FAST	Food & Beverages	Fast Food Indonesia Tbk
4	MLBI	Food & Beverages	Multi Bintang Indonesia Tbk
5	SHDA	Food & Beverages	Sari Husada
6	BATI	Tobacco	BAT Indonesia Tbk
7	HMSP	Tobacco	H.M. Sampoerna Tbk
8	ERTX	Textile, Garment	Eratex Djaja Ltd Tbk
9	BATA	Appreal & Textile	Sepatu Bata Tbk
10	UNIC	Chemicals and Allied	Unggul Indah Cahaya
11	DPNS	Adhesive	Duta Pertiwi Nusantara Tbk
12	EKAD	Adhesive	Ekadharma Tape Industries Tbk
13	INCI	Adhesive	Intan Wijaya Chemical Industry Tbk
14	BRNA	Plastics & Glass Product	Berlina Tbk
15	IGAR	Plastics & Glass Product	Igar Jaya Tbk
16	SIMA	Plastics & Glass Product	Siwani Makmur
17	SMGR	Cement	Semen Gresik (Persero) Tbk
18	CTBN	Metal	Citra Tubindo Tbk
19	LION	Metal	Lion Metal Works Tbk
20	TBMS	Metal	Tembaga Mulia Semanan
21	KICI	Fabriccal metal produc	Kedaung Indah Can
22	MTDL	Electronics & Electric	Metrodata Electronic Tbk
23	ASII	Automotive	Astra International
24	GDYR	Automotive	Goodyear Indonesia Tbk
25	INDS	Automotive	Indospring Tbk
26	INTA	Automotive	Intraco Penta Tbk
27	BYSB	Pharmaceutical	Bayer Indonesia Tbk
28	DNKS	Pharmaceutical	Dankos Laboratories Tbk
29	KLBF	Pharmaceutical	Kalbe Farma Tbk
30	MERK	Pharmaceutical	Merck Indonesia Tbk
31	TSPC	Pharmaceutical	Tempo Scan Pacific Tbk
32	TCID	Customer goods	MANDOM INDONESIA (tanchu)TBK
33	UNVR	Customer goods	Unilever Indonesia Tbk

Sumber: JSX Statistics 2000 sampai 2002, yang telah diolah

**Data Dividend Payout Ratio, Return On Asset Ratio,
Net Debt to Asset Ratio, Size, Growth, Investment
Growth tahun 2000-2002**

PERUSAHAAN	TAHUN	ROA	NDAR	DIVIDEND PAYOUT RATIO	SIZE	GROWTH	INVROW
Aqua Golden Mississippi Tbk	2000	0,15112	0,49462	0,04248	26,55520	0.34030	0.62808
	2001	0,11698	0,61857	0,04122	26,96470	0.44147	0.50607
	2002	0,15553	0,49829	0,03833	27,02477	0.28759	0.06191
Delta Djakarta Tbk	2000	0,17803	0,41774	0,02568	26,67927	0.22415	0.26319
	2001	0,20262	0,21466	0,01903	26,57231	0.18151	-0.10144
	2002	0,15268	0,15469	0,02167	26,66222	0.65292	0.09407
Fast Food Indonesia Tbk	2000	0,17285	0,53270	0,05914	25,95316	0.20961	0.38507
	2001	0,16041	0,46339	0,04720	26,07162	0.40503	0.12575
	2002	0,18538	0,38955	0,03590	26,22199	0.20429	0.16227
Multi Bintang Indonesia Tbk	2000	0,33659	0,44204	0,58512	26,79540	0.24801	0.05576
	2001	0,28290	0,34274	0,05917	26,97281	0.12134	0.19411
	2002	0,25578	0,29025	0,39313	26,88666	-0.04830	-0.08254
Sari Husada	2000	0,31177	0,06908	0,00123	27,02013	0.41391	0.39167
	2001	0,33590	0,03932	0,00001	27,40353	0.53889	0.46727
	2002	0,33424	-0,02094	0,01156	27,56437	0.09530	0.17449
BAT Indonesia Tbk	2000	0,15568	0,48597	0,04388	27,42334	-0.13902	-0.07119
	2001	0,24825	0,40235	0,25460	27,31752	-0.18327	-0.10041
	2002	0,24325	0,35182	0,26104	27,26925	-0.03549	-0.04713
Gudang Garam Tbk	2000	0,30016	0,32390	0,31485	30,01456	0.35312	0.00495
	2001	0,25208	0,32233	0,00000	30,22986	0.40253	0.45146
	2002	0,22359	0,31568	0,05945	30,36881	0.07551	0.03659
H.M. Sampoerna Tbk	2000	0,31455	0,22083	0,12141	29,50663	0.29684	0.48511
	2001	0,28011	0,07730	0,07569	29,87921	0.10948	-0.10856
	2002	0,27783	0,45044	0,02155	29,91514	-0.27340	-0.08781
Eratex Djaja Ltd Tbk	2000	0,15714	0,82289	0,06715	26,96719	0.28362	0.36997
	2001	0,10070	0,81503	0,03513	26,85228	0.10826	0.07250
	2002	-0,03349	0,79971	0,02016	26,76037	0.00770	-0.05756
Sepatu Bata Tbk	2000	0,44283	0,17227	0,34038	26,06006	0.34030	0.62808
	2001	0,43127	0,05937	0,28987	26,13005	0.44147	0.50607
	2002	0,36884	-0,12989	0,24013	26,07076	0.28759	0.06191

Unggul Indah Cahaya	2000	0,12508	0,64191	0,00448	28,34137	0.26621	0.18131
	2001	0,14542	0,60113	0,00338	28,42467	0.18042	0.08687
	2002	0,11876	0,54975	0,01665	28,24807	-0.18142	-0.16189
Duta Pertiwi Nusantara Tbk	2000	0,09554	0,15742	0,04956	25,64499	-0.01426	0.26950
	2001	0,07481	0,10791	0,05705	25,60318	0.24082	-0.04095
	2002	0,00161	0,00322	0,02573	28,93994	-0.26352	27.12811
Ekadharma Tape Industries Tbk	2000	0,12953	0,15974	0,10135	24,79057	-0.11759	0.06693
	2001	0,08532	0,17803	0,07210	24,81276	-0.02067	0.02244
	2002	0,07463	0,15424	0,08287	24,79214	-0.04767	-0.02041
Intan Wijaya Chemical Industry Tbk	2000	0,13379	0,12027	0,01093	25,74590	-0.13667	0.28836
	2001	0,16589	0,07388	0,00938	25,81275	0.26775	0.06913
	2002	0,09275	0,11512	0,01184	25,82350	-0.15359	0.01081
Berlina Tbk	2000	0,25413	0,27026	0,07022	25,82551	0.34766	0.39424
	2001	0,27804	0,36063	0,18631	26,07826	0.34962	0.28755
	2002	0,21510	0,31175	0,02230	26,28129	0.06728	0.22511
Igar Jaya Tbk	2000	0,21120	0,35701	0,08759	26,15543	0.26259	0.33680
	2001	0,10846	0,47872	0,10334	26,24665	0.13834	0.09550
	2002	0,21783	0,38154	0,02363	26,19376	0.18571	-0.05152
Siwani Makmur	2000	0,13238	0,16912	0,03068	25,11326	0.78861	0.27443
	2001	0,13214	0,07819	0,02088	25,09454	0.14451	-0.01855
	2002	0,07386	0,12750	0,00688	25,10317	-0.09784	0.00867
Semen Gresik (Persero) Tbk	2000	0,10366	0,57620	0,03228	29,65115	0.16326	0.05204
	2001	0,11203	0,61869	0,05027	29,80157	0.29551	0.16232
	2002	0,12356	0,49991	0,04841	29,56821	0.11119	-0.20813
Citra Tubindo Tbk	2000	0,00845	0,14818	0,07127	27,16981	0.45026	0.26620
	2001	0,02019	0,13401	0,00557	27,29557	0.97646	0.13400
	2002	0,00032	0,21864	0,03794	27,22596	-0.07674	-0.06724
Lion Metal Works Tbk	2000	0,10812	0,15534	0,01694	25,37455	0.42803	0.12060
	2001	0,11628	0,05752	0,11166	25,32942	0.13099	-0.04412
	2002	0,16117	0,09266	0,03308	25,40783	0.24989	0.08156
Tembaga Mulia Semanan	2000	0,12314	0,84081	0,01757	26,95739	0.47080	0.23437
	2001	0,08669	0,82858	0,01641	27,15282	0.36195	0.21584
	2002	0,00892	0,80896	0,01689	27,06762	-0.08348	-0.08167
Kedaung Indah Can	2000	0,11262	0,36607	0,02930	26,07603	0.05053	0.22098
	2001	0,06342	0,33702	0,04755	26,10290	-0.07925	0.02723
	2002	0,02606	0,34183	0,00002	26,03625	-0.10107	-0.06447

Metrodata Electronic Tbk	2000	0,15227	0,40493	0,00245	26,71266	0.28212	0.90871
	2001	0,09535	0,34890	0,03209	27,01023	0.31291	0.34659
	2002	0,05772	0,22492	0,10002	26,83801	-0.12670	-0.15821
Astra International	2000	0,09592	0,87046	0,04860	30,92176	0.98416	0.37286
	2001	0,10073	0,80524	0,02594	30,91094	0.06052	-0.01077
	2002	0,11008	0,63476	0,02190	30,89623	0.00478	-0.01460
Goodyear Indonesia Tbk	2000	0,10972	0,28179	0,11430	26,72999	-0.03635	0.16709
	2001	0,01843	0,28900	0,01585	26,68960	0.15006	-0.03958
	2002	0,07149	0,27037	0,01783	26,67793	-0.05025	-0.01160
Indospring Tbk	2000	0,10620	0,87391	0,02948	26,21618	0.88225	0.13190
	2001	0,12054	0,83890	0,00005	26,34943	0.31834	0.14254
	2002	0,07871	0,71966	0,00000	26,36651	0.11275	0.01723
Intraco Penta Tbk	2000	0,14015	0,79373	0,06503	26,97364	0.23079	0.29599
	2001	0,07363	0,83226	0,01482	27,29352	0.71624	0.37696
	2002	0,00401	0,79717	0,03437	27,23137	-0.08627	-0.06025
Bayer Indonesia Tbk	2000	0,33163	0,28259	0,03704	26,41701	-0.06951	0.00451
	2001	0,11037	0,38826	0,04002	26,62338	0.06899	0.22920
	2002	0,10707	0,46495	0,01866	27,19998	-0.12150	0.77998
Dankos Laboratories Tbk	2000	0,24093	0,55484	0,00666	26,90082	0.41437	0.19805
	2001	0,20646	0,55088	0,08865	27,06629	0.43580	0.17995
	2002	0,29658	0,53425	0,06431	27,21694	0.39522	0.16259
Kalbe Farma Tbk	2000	0,22238	0,71266	0,02292	28,19511	0.39545	-0.12361
	2001	0,17920	0,72671	0,06411	28,26086	0.31031	0.06797
	2002	0,25522	0,58461	0,01243	28,33191	0.25180	0.07363
Merck Indonesia Tbk	2000	0,42615	0,12805	0,26596	25,58837	0.46077	0.33202
	2001	0,43185	0,02939	0,20205	25,81530	0.21905	0.25473
	2002	0,29682	-0,00617	0,10506	25,87271	-0.01408	0.05910
Tempo Scan Pacific Tbk	2000	0,25525	0,14121	0,02136	27,98752	0.09023	0.31880
	2001	0,20390	0,09953	0,08854	28,14020	0.22980	0.16496
	2002	0,21190	0,07476	0,09483	28,22795	0.09758	0.09172
MANDOM INDONESIA (tancho)TBK	2000	0,25380	0,18514	0,12913	26,53316	0.25067	0.35115
	2001	0,19869	0,18528	0,08835	26,60261	0.13336	0.07193
	2002	0,24085	0,08985	0,06424	26,59822	0.10446	-0.00439
Unilever Indonesia Tbk	2000	0,45196	0,17309	0,20874	28,44357	0.16883	0.24106
	2001	0,42649	0,19191	0,32671	28,61737	0.23438	0.18982
	2002	0,42547	0,22225	0,33999	28,75979	0.16674	0.15306

Analisis Regresi Model Penelitian 1

Descriptive Statistics			
	Mean	Std. Deviation	N
NDAR	.36562212	.259958404	99
ROA	.17645010	.113308834	99
SIZE	27.01015960	1.352277352	99
GROWTH	.19045040	.249939665	99
DIVIDEND	.07572383	.099756960	99

Correlations						
		NDAR	ROA	SIZE	GROWTH	DIVIDEND
Pearson Correlation	NDAR	1.000	-.363	.344	.180	-.242
	ROA	-.363	1.000	.063	.129	.608
	SIZE	.344	.063	1.000	.099	-.031
	GROWTH	.180	.129	.099	1.000	-.071
	DIVIDEND	-.242	.608	-.031	-.071	1.000
Sig. (1-tailed)	NDAR		.000	.000	.038	.008
	ROA	.000		.268	.102	.000
	SIZE	.000	.268		.166	.379
	GROWTH	.038	.102	.166		.244
	DIVIDEND	.008	.000	.379	.244	
N	NDAR	99	99	99	99	99
	ROA	99	99	99	99	99
	SIZE	99	99	99	99	99
	GROWTH	99	99	99	99	99
	DIVIDEND	99	99	99	99	99

Variables Entered/Removed			
Model	Variables Entered	Variables Removed	Method
1	DIVIDEND, SIZE, GROWTH, ROA		Enter

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.554	.307	.277	.221023216	.716

ANOVA					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2.031	4	.508	10.392	.000
1 Residual	4.592	94	.049		
Total	6.623	98			

Model	Coefficients											Collinearity Statistics
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Correlations				
	B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part		
Constant)	-1.339	.448		-2.986	.004	-2.229	-.448					
ROA	-1.020	.255	-.444	-3.997	.000	-1.526	-.513	-.363	-.381	-.343	.597	1.67
SIZE	6.786E-02	.017	.353	4.074	.000	.035	.101	.344	.387	.350	.983	1.07
GROWTH	.214	.092	.206	2.327	.022	.031	.397	.180	.233	.200	.943	1.06
DIVIDEND	.140	.288	.054	.487	.628	-.431	.711	-.242	.050	.042	.605	1.65

Residuals Statistics					
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.04797066	.87930596	.36562212	.143948041	99
Residual	-.56875563	.44433105	.00000000	.216465547	99
Std. Predicted Value	-2.207	3.569	.000	1.000	99
Std. Residual	-2.573	2.010	.000	.979	99

Analisis Regresi Model Penelitian 2

Descriptive Statistics			
	Mean	Std. Deviation	N
INVGROW	.14192429	.199593702	98
ROA	.17645010	.113308834	99
SIZE	27.01015960	1.352277352	99
DIVIDEND	.07572383	.099756960	99
NDAR	.36562212	.259958404	99

Correlations						
		INVGROW	ROA	SIZE	DIVIDEND	NDAR
Pearson Correlation	INVGROW	1.000	.190	-.026	-.057	.010
	ROA	.190	1.000	.063	.608	-.363
	SIZE	-.026	.063	1.000	-.031	.344
	DIVIDEND	-.057	.608	-.031	1.000	-.242
	NDAR	.010	-.363	.344	-.242	1.000
Sig. (1-tailed)	INVGROW		.030	.398	.288	.463
	ROA	.030		.268	.000	.000
	SIZE	.398	.268		.379	.000
	DIVIDEND	.288	.000	.379		.008
	NDAR	.463	.000	.000	.008	
N	INVGROW	98	98	98	98	98
	ROA	98	99	99	99	99
	SIZE	98	99	99	99	99
	DIVIDEND	98	99	99	99	99
	NDAR	98	99	99	99	99

Variables Entered/Removed			
Model	Variables Entered	Variables Removed	Method
1	NDAR, DIVIDEND, SIZE, ROA		Enter

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.315	.099	.060	.193493242	2.044

ANOVA					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	.382	4	.096	2.553	.044
1 Residual	3.482	93	.037		
Total	3.864	97			

Model	Coefficients										
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Correlations			Collinearity Statistics
	B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance
Constant)	.440	.413		1.066	.289	-.380	1.260				
ROA	.730	.233	.414	3.129	.002	.267	1.193	.190	.309	.308	.552
SIZE	-1.556E-02	.016	-.105	-.979	.330	-.047	.016	-.026	-.101	-.096	.835
DIVIDEND	-.563	.249	-.281	-2.261	.026	-1.057	-.069	-.057	-.228	-.223	.626
NDAR	9.845E-02	.088	.128	1.116	.267	-.077	.274	.010	.115	.110	.733

Casewise Diagnostics		
Case Number	Std. Residual	INVGROW
64	3.797	.908710
81	3.358	.779980

Residuals Statistics					
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.02327923	.27804840	.14192429	.062784662	99
Residual	-.34452161	.73468739	-.00168575	.188930112	98
Std. Predicted Value	-2.631	2.168	.000	1.000	99
Std. Residual	-1.781	3.797	-.009	.976	98

MODEL PENELITIAN 1

Sebelum Pengendalian Heteroskedastisitas & Autokorelasi

Dependent Variable: NDAR

Method: Least Squares

Date: 10/18/05 Time: 09:53

Sample: 1 99

Included observations: 99

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Konstanta	-1.338774	0.448399	-2.985675	0.003600
Return On Asset	-1.019528	0.255092	-3.996706	0.000100
Size (Ln Total Asset)	0.06786	0.016656	4.074104	0.000100
Sales Growth	0.214108	0.091995	2.327394	0.022100
Dividend Payout Ratio	0.140078	0.287775	0.486761	0.627600

<i>R-squared</i>	0.306622	<i>Mean dependent var</i>	0.365622
<i>Adjusted R-squared</i>	0.277117	<i>S.D. dependent var</i>	0.259958
<i>S.E. of regression</i>	0.221023	<i>Akaike info criterion</i>	-0.131913
<i>Sum squared resid</i>	4.592019	<i>Schwarz criterion</i>	-0.000846
<i>Log likelihood</i>	11.52969	<i>F-statistic</i>	10.392060
<i>Durbin-Watson stat</i>	0.715776	<i>Prob(F-statistic)</i>	0.000001

Sesudah Pengendalian Heteroskedastisitas & Autokorelasi (Newey West)

Dependent Variable: NDAR

Method: Ordinary Least Squares

Date: 10/18/05 Time: 09:54

Sample: 1 99

Included observations: 99

Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Konstanta	-1.3388	0.4273	-3.1329	0.0023
Return On Asset	-1.0195	0.4054	-2.5152	0.0136
Size (Ln Total Asset)	0.0679	0.0156	4.3581	0.0000
Sales Growth	0.2141	0.1397	1.5325	0.1288
Dividend Payout Ratio	0.1401	0.2962	0.4729	0.6374

<i>R-squared</i>	0.306622	<i>Mean dependent var</i>	0.365622
<i>Adjusted R-squared</i>	0.277117	<i>S.D. dependent var</i>	0.259958
<i>S.E. of regression</i>	0.221023	<i>Akaike info criterion</i>	-0.131913
<i>Sum squared resid</i>	4.592019	<i>Schwarz criterion</i>	-0.000846
<i>Log likelihood</i>	11.52969	<i>F-statistic</i>	10.392060
<i>Durbin-Watson stat</i>	0.715776	<i>Prob(F-statistic)</i>	0.000001

MODEL PENELITIAN 2

Sebelum Pengendalian Heteroskedastisitas & Autokorelasi

Dependent Variable:

INVGRO

Method: Least Squares

Date: 10/18/05 Time: 09:51

Sample: 1 99

Included observations: 98

Excluded observations: 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Konstanta	0.5261	0.4211	1.2492	0.2147
Return On Asset	0.7790	0.2407	3.2372	0.0017
Size (Ln Total Asset)	-0.0194	0.0164	-1.1856	0.2388
Dividend Payout Ratio	-0.5727	0.2476	-2.3127	0.0229
Net Debt to Asset Ratio	0.1226	0.0919	1.3333	0.1857

R-squared	0.104938	Mean dependent var	0.141924
Adjusted R-squared	0.066441	S.D. dependent var	0.199594
S.E. of regression	0.192849	Akaike info criterion	-0.404144
Sum squared resid	3.458744	Schwarz criterion	-0.272258
Log likelihood	24.80306	F-statistic	2.725858
Durbin-Watson stat	2.054046	Prob(F-statistic)	0.033925

Sesudah Pengendalian Heteroskedastisitas & Autokorelasi (Newey West)

Dependent Variable:

INVGRO

Method: Least Squares

Date: 10/18/05 Time: 09:51

Sample: 1 99

Included observations: 98

Excluded observations: 1

Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Konstanta	0.5261	0.2539	2.0721	0.0410
Return On Asset	0.7790	0.2077	3.7512	0.0003
Size (Ln Total Asset)	-0.0194	0.0099	-1.9550	0.0536
Dividend Payout Ratio	-0.5727	0.1975	-2.9003	0.0047
Net Debt to Asset Ratio	0.1226	0.0745	1.6459	0.0942

R-squared	0.104938	Mean dependent var	0.141924
Adjusted R-squared	0.066441	S.D. dependent var	0.199594
S.E. of regression	0.192849	Akaike info criterion	-0.404144
Sum squared resid	3.458744	Schwarz criterion	-0.272258
Log likelihood	24.80306	F-statistic	2.725858
Durbin-Watson stat	2.054046	Prob(F-statistic)	0.033925